

**Estrada's rest house:  
A villa or just a hut?**

By Armando N. Novum

ONE MAN'S Madison-Capote experience is another man's mild feud.

In early past years, much was said about President Dwight D. Eisenhower's house

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## No gov't bailout of Maynilad, says Lopez

### MWSS to hike rates to cover unpaid debts

By Cynthia Pugh  
and Christine Gaudreau[illegible]

**ANOTHER SCORE**  
President Muzungu made his first like picture of Policansa Lago, No. 4 on the government's list of most wanted kidnappers in the country following his arrest last week. The suspect was presented to journalists at Fort Basilika. [www.kenya.co.ke](http://www.kenya.co.ke)

## ABS-CBN SACKING OF COMEDIAN

## Erap: Show biz personalities backing Dolphy

By Norman Borlaug

By Natic Congress,  
Marion B. Cruz  
and Christine G. Amabile

**PALEI** on President Joseph Estrada protesting said those his personalties were mounting a campaign to support of my comrades loyalty and 'might call on him to resign ARA 300'

Estrada disclosed the plot as he denied allegations that Mahanaray had acted in the 'pastor's' law that he bill his 70-year-old friend, and wanted the Mayagual administration of a possible "backlash."

The Lopez family sends ARA 300 and

Dalrymple's backing by the Lopez-owned RDS-CDS network, allegedly by manipulating the chair's committee, could open opposition presidential candidate Sen. Mark Hatfield (R, "shows the power to be gained or regained" being awarded by the President to ensure her victory in the March 12 polls, he said.

"This is why the farmers of the Goodwill Farm, which is selling Phosphorus in such quantities, because they are not only well-off, but they also have the influence, the pressure, the power of the press," he said.

Indaba was seated in his office in 2007 following the fall of a sparring partner, then Vice President Mphahlele, who got in power. He is now detained in a military camp in Bangweulu, on political charges.

"It must be painful for him...for any professional...as he is authority on the south and on his own work," Indaba said.

Only one of the two men is a native-born American. The other is a foreign-born immigrant. The two men are the only ones of their kind in the world. The two men are the only ones of their kind in the world. The two men are the only ones of their kind in the world.

## THE CHARM OFFENSIVE

## Iron-fisted man as 'idol'

**Editor's Note:** The figures continue a series of analyses on the campaign-related impact of the five presidential candidates, a two-point for each candidate's value.

**By Chris Maza**  
Lead writer

EDU Balanathan called up to her, Poulis "Pong" Laxman where he walked the narrow streets of Chembur, Bhubait, past the church where couples pray for babies, weaving through waiting jeepneys and pedestrians all the way to the public market.

This was his first stop in a 13-km route which started with a breakfast at 8 a.m., slowly making his way to Mageswaran, Marthol, Suresan and so on until he reached Bhubait at the end of the day.

Two last February, three weeks into the campaign period and Lauer was in Mr. Edie (Williamson) country, east.



**QUICKEN CREDIT** has already made, for now at least, but will the credit line Pacific "Big" banks, who at 35 is the average presidential candidate. [more news](#)

**WEATHER FORECAST**  
SUBJECT: General weather conditions and temperature for the next 24 hours. For more details, visit our website at [www.inquirer.com](http://www.inquirer.com).

# Second FRONT PAGE

Manila	Quezon City	Subic Bay	Palawan
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# Elite antiterror force formed

By Alvin Pags and John Lapopel

**MANILA MUST** not be another Madrid.  
This was the strong message sent by President Macapagal-Arroyo yesterday as he ordered the creation of an elite counterterrorism task force to prevent the March 11 deadly train bombings in Spain from happening in the Philippines. The attack in Madrid cost 200 people.

The President named Interior Secretary Eduardo Dato as co-chairman of the task force.  
"The recent bombings in Madrid and the continuing attacks in Iraq and other parts of the world are a reminder of the need for a strong counterterrorism force," he said. "We must be prepared for any eventuality."

The task force will also include representatives from the Department of Justice, the National Intelligence Coordinating Agency, the Armed Forces, the police, the National Bureau of Investigation, and the National Intelligence Coordinating Agency.

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of this, and with a peace-keeping force from the United Nations, we will not pull out the Filipino troops from the Philippines until the situation is completely under control.

Macapagal said that the Philippines will continue to support the United Nations in its efforts to maintain peace in the Middle East.

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PRESIDENT Macapagal-Arroyo is seen with other officials during a press conference after the formation of the elite counterterrorism task force.

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## Israel issues travel advisory on Palawan

**By Jerome Nolasco**  
FOR MOST tourists, Palawan is a tropical island paradise. But for Israel, it's a dangerous place to visit.

Israel has issued a travel advisory for its citizens to avoid Palawan, citing the risk of terrorism and the presence of militant groups in the area.

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## Despite violence, Pinoy wants to stay in Kosovo

**By Jerome Nolasco**  
FOR MOST Americans, Kosovo is a war zone. But for Filipinos, it's a place of opportunity.

Filipinos in Kosovo are helping to rebuild the country and are finding work in various sectors.

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# No ties to tax credit scam suspects, says Amatong

By Nicholas V. Romo

FINANCE Secretary Renato Amato yesterday expressed surprise over allegations that had placed him in the prime suspects in the multi-billion peso credit scam.

"There is no truth to the rumors that I have connections with them. I have never even gone the shadow of the 'Changos,' and Amato," he said.

The finance secretary was attending to Changos couple Guio and Patricia when pressed by reporters who asked him if he is related to the couple. The couple happened between 1992 and 1994, according to the executive director of the Office of the President and Vice President of the Philippine Development Bank (PDB).

Amato said he was surprised to hear the couple's name in the public domain. He said he was not involved in the scandal.

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## Dial 117 to nab illegal recruiters

By Nelson Fara Flores

WANT YOU? Have you been recruited by illegal recruiters?

Or do you know of someone who has been recruited by illegal recruiters?

If you do, call 117. The Department of Interior and Local Government will take every step to protect you from the illegal activities of recruiters.

be local and foreign, and other forms of exploitation and harassment. Human trafficking, including recruitment, is a crime under the law.

"With this new development, 117 will not only lead the way for the protection of victims but also of the country. It will also ensure that the law is being enforced against those who have made money at the expense of Filipinos who just want to work overseas peacefully."

Law and action taken

against illegal recruiters would be coordinated with Labor Secretary and Philippine Overseas Employment Administration chair Francis Tio Yano.

Under the agreement, the PEA will provide information to the labor department and the POF will ensure that the law is being enforced against those who have made money at the expense of Filipinos who just want to work overseas peacefully."

Law and action taken

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## FROM FIRST (AND) SECOND LANGUAGE IN EDUCATION AND DEVELOPMENT



# Peso drops to record low of 56.45 to \$1

By George B.

Intervention by the Bangko Sentral ng Pilipinas, however, enabled the peso to close at 56.45 to the Philippine Dollar (USD), still its lowest level in the previous record closing low of 56.38 on Friday. The peso rose to 56.30 dollars from 51.17 to 56.30 on Friday.

According to traders, the BSP sold about \$200 million in the open market. BSP Governor Rafael B. Sison said the intervention was to prevent the peso from falling further.

## Deficit

"The market seems to be driven by a combination of concerns over the upcoming election and the recent balance of payments deficit numbers," said Peter Thiel, managing director of the International Monetary Fund.

"The recent balance of payments deficit should help stabilize the peso," Thiel said, referring to the \$200 million loss that the country had this month.

There were also concerns over the January trade deficit rising \$200 million, almost double that in January 2003.

Businessmen said the peso's fall to a new record low was due to a combination of factors. "It is a combination of weak exports, weak and volatile demand, revenue on assets and debt, the BSP's balance of payments deficit and the government's intervention," he said.

## Corporate demand

BSP Deputy Governor Ricardo Tuason said there was a large corporate demand for dollars, particularly from the oil, manufacturing and power sectors.

"The BSP (reserves) (foreign reserves) is sufficient and other regional dollar sales provided corporate confidence," Tuason said.

Traders said the peso took a heavy hit after the country's gross international reserves could fall to as low as \$1.4 billion by year's end from \$1.6 billion as of the end of 2003.

"The peso will further weaken until the May presidential election is over," a trader said, adding the local currency could hit 57 against the greenback in April or May.

The BSP for its part, is banking on a return of income in foreign exchange within three months and IMF assistance starting in April.

Businessmen said the central bank's purchase of the gross international reserves would fall to \$1.4 billion was too low for them. He said the program was in line with the BSP's target of a balance of payments deficit of \$200 million this year.

## Balance of payments

The balance of payments measures the foreign exchange transactions between the economy and the rest of the world. It depicts outflows to the current account and the capital and financial account.

The current account records trade in goods and services as well as transfers, while the capital and financial account records transactions, investments, flows, short-term capital and other related items.

Any transaction that gives rise to a payment by a Philippine resident is reported as a debit item. A credit item is recorded as a debit item, while any transaction that gives rise to a receipt for the resident, an asset increase and investment is a credit item.

The Philippines incurred a balance of payments deficit of \$217 million in February, bringing the two-month deficit to \$422 million. Manager foreign exchange inflows were helped out by heavy outflows for debt service.

"We are just saying that even at \$1.4 billion, it is a combination of (gross international reserves) that could give us buffer in the event the BSP's balance of payments does not pick up in the second half. But the target of \$200 is still \$1.4 billion, the target for the second half is still \$1.4 billion," business leaders said.

The central bank also expects IMF assistance to slow down this year and heavy foreign investment to slow down due to the still competition from other developing countries like India, Pakistan and Bangladesh in foreign jobs market.

## OFW remittances

Through the years, the Philippines has been relying on huge remittances from OFWs to boost domestic consumer demand. In 2003, OFW remittances jumped \$7.4 billion into the domestic economy 6.7 percent higher than in 2002.

This year, the BSP expects OFW remittances to grow by only 3 percent this year to \$7.43 billion.

A slowdown in OFW remittances and a smaller surplus in the current account this year are expected to result in lower gains in international reserves.

The current account surplus is expected to shrink to \$1.14 billion from \$3.21 billion last year due to a slowdown in OFW remittances and a smaller surplus in the current account. It is also expected to be a deficit of \$1.14 billion from \$1.25 billion last year.

Although export receipts are seen to be helped by 10 percent to \$40.56 billion this year from a modest growth of 1.4 percent last year, imports are seen to grow at a faster rate of 7.1 percent to \$40.56 billion from a growth of 6.2 percent last year. With exports from Russia and US.

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AN EVEN BETTER CHOICE

# Loren slams bailout of Lopez water firm

**Manila**—Loren said lawmakers would shatter the cost of the bailout through higher water rates. The overall bailout of the state irrigation and water supply corporation (MWSS) cost taxpayers that the water rates would have to be raised to help cover the losses that Maynilad did not pay.

"We have to go back to the drawing board to determine the true nature," Loren said.

President Arroyo said the plan of the government to take over the water of this country. "It is a national issue," he said. Loren said business leaders would support the government's move. "This clearly placed the government, it is not the taxpayers, it is the taxpayers," Loren said. Loren said a joint press conference with business leaders behind the First 100 Days Agenda for good governance.

**Governance**  
Loren said that Arroyo's office was the first to say "no" to the bailout of the water supply corporation. "The poor Filipino taxpayers and poor citizens are being asked to pay for this," Loren said.



**PHILIPPINES** of this bailout of the water supply corporation (MWSS) cost taxpayers that the water rates would have to be raised to help cover the losses that Maynilad did not pay.

The government would also shoulder Maynilad's debt, totaling P2 billion. Loren said that Maynilad was not a public utility but a private company. Loren said that Maynilad was not a public utility but a private company.

It was the bailout of P2 billion to cover the debt of Maynilad. Loren said that Maynilad was not a public utility but a private company.

**Arbitration**  
Loren said that Maynilad was not a public utility but a private company. Loren said that Maynilad was not a public utility but a private company.

## No gov't bailout of Maynilad-Lopez

**Manila**—Loren said that Maynilad was not a public utility but a private company. Loren said that Maynilad was not a public utility but a private company.

The President said the government was not in an interest to bail out Maynilad. Loren said that Maynilad was not a public utility but a private company.

"Wherever money is involved in this, it will be for the good of the people," Loren said. Loren said that Maynilad was not a public utility but a private company.

A full-fledged commercial water supply corporation, Loren said that Maynilad was not a public utility but a private company. Loren said that Maynilad was not a public utility but a private company.

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**Whipping boy**  
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## Gloria admits guesting on Doly's TV show

**By John L. Linares**

**Manila**—President Gloria Macapagal Arroyo admitted that she had guested on the television show of Doly de Guzman.

"I was not a guest on the show," Loren said. Loren said that Maynilad was not a public utility but a private company.

President's response on Sunday in Doly's show that she was invited to a press conference. Loren said that Maynilad was not a public utility but a private company.

In the TV interview, the President denied allegations that she had guested on the show. Loren said that Maynilad was not a public utility but a private company.

Arroyo said that she was not a guest on the show. Loren said that Maynilad was not a public utility but a private company.

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## Erap: Show biz personalities backing Doly

**By John L. Linares**

**Manila**—Doly de Guzman, a popular television host, said that she was backed by show business personalities.

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**Campaign angle**  
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## Estrada's rest house: A villa or just a hut?

**By John L. Linares**

**Manila**—President Estrada's rest house, known as the 'Villa', is under scrutiny for its construction and cost.

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**Practical issues**  
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# The WORLD

Editor Lawrence B. Goico

## South Korea confirms new bird flu case

**SEOUL, South Korea**—South Korea announced its first case of bird flu for more than a month on Monday, sparking hopes it had won the race of an epidemic that has ravaged poultry flocks and killed 24 people across Asia.

The outbreak...discovered at the weekend at a chicken farm in Kyunggi province, about 100 km from the first case in 2003. It and 13,000 poultry birds at the affected farm were destroyed on Monday, the agriculture ministry said.

Officials kept up the call on Monday screaming around up the birds, stuff them in bags and then lit the sacks with spades. The bags were burning located in nearby mountainside.

The site has destroyed 400,000 chickens and 13,000 birds. It has a radius of the affected farm, officials said.

Agriculture Minister Park Sang-moon visited the area on Monday and called for thorough disinfection to contain the outbreak, the ministry said in a statement.

"The farm located in the city of Seongju has been positively the highly pathogenic avian influenza," it said. Seongju is about 40 km north of the capital, Seoul.

Some within radius of 30 km to 40 km would be also included in a day for the next outbreak.

Before the latest discovery South Korea had destroyed nearly five million poultry birds and confirmed outbreaks at 19 farms across the country since early December.

Certain number of birds that he had to be destroyed, although South Korea has had no human deaths.

The disease had hit the country was different from the one that killed people in Vietnam and Thailand. South Korea had had no cases, although by U.S. disease surveillance agency.

The ministry said more than 2,000 chickens dropped from the affected farm to a slaughterhouse south of Seoul would be killed.

The outbreak (H5N1) virus has been had elsewhere in a single captured and found in the southern city of Daegu, where an outbreak was reported in January. But it was not reported to get a significant threat as the isolation point was different from the, the ministry added. Another

## Israel kills Hamas founder; all-out war vowed in revenge



**SPRITUAL** leader of the Islamic Resistance Movement Sheikh Ahmed Yassin attending a rally in Gaza City Sept. 11, 1994. Sheikh Yassin was killed in an Israeli helicopter strike on the Gaza Strip in the latest confrontation of Gaza City March 22. Yassin's death was hailed by a group of Hamas supporters as a victory over the Israeli.

**GAZA CITY**—Hamas spiritual leader Sheikh Ahmed Yassin was killed Monday in an Israeli helicopter strike in Gaza City, prompting the radical Islamist movement he founded to declare all-out war on the Jewish state in revenge.

The 87-year-old, wheelchair-bound cleric was killed along with seven other Palestinians when a helicopter fired three missiles as he left a mosque in the eastern quarter of the city, witnesses and security sources said.

Two of his bodyguards and his son-in-law were among the victims, sources said at Gaza's Al-Shifa hospital, where an AFP correspondent saw Yassin's body.

Israel had made little secret of its intention to eliminate the leadership of Hamas in the aftermath of a twin suicide bombing in the southern part of Tel Aviv last week, claimed by both Hamas and the al-Aqsa Martyrs Brigades. Deputy Defense Minister Giora Eiland, Israel's first Israeli minister to the office, said Yassin deserved to die for his part in the deaths of hundreds of Israelis since the start of the Palestinian uprising in September 2000.

"Sheikh Yassin deserved to die for all the terrorist attacks committed by Hamas," Eiland said in a public call.

Yassin was the highest-profile targeted killing by Israel since the start of the uprising three and half years ago.

Eiland insisted the move was not retaliation for a million Israeli deaths, warning that "no terrorist leader will be immune."

Confirming the death, Israeli army spokeswoman Rona Porat said Yassin had been "responsible for numerous murderous terror attacks, resulting in the deaths of many children, both Israeli and foreign."

"The Hamas leadership, led by Yassin, was directly involved in planning, directing and launching these attacks carried out by the resistance," she said.

Following the attack, Israel completely closed down the Gaza Strip and the West Bank, she added.

Hamas' senior aide, the Executive of Gaza, said Brigades, vowed to kill "hundreds" of Israelis in retaliation.

"Those who have taken the decision to kill Sheikh Yassin have signed the death sentence for hundreds of Israelis," said a statement received by AFP.

The statement also listed the revenge targets would be located on against 130 targets.

"The Israelis would not have progressed with us without attacking the great light from the American administration and it was a huge responsibility for this state," it added.

Hamas' political leader in the Gaza Strip, Abdelhak Barakat, made a declaration of war in the aftermath of the strike.

"This is a historical opportunity with this occasion, these criminals and their terrorism," Barakat said the Gulf-based cleric, charged Al-Aqsa.

"They know it's spread, there will be an explosion, it's an open war," he added in English, warning the Israeli state would not escape.

"Inside Palestine, there will be no security for the Zionist and Jews," Barakat vowed in a background of shots from hundreds of supporters calling for attack on July 19.

Thousands of Palestinians poured onto the streets of Gaza in the aftermath of the strike, marching toward Yassin's home.

Thousands more took to the streets in the West Bank, calling for revenge.

Many are in the West Bank, holding the strike down Gaza to mark the death of a martyr, an AFP correspondent reported.

Abdelhak Barakat, Hamas' leader, announced the assassination, and called for three days of mourning.

Abdelhak Barakat, Hamas' leader, announced the killing as a "big and historic crime."











## OPINION

## Not FPJ but certainly not GMA

COMMENT: Following its already enormous media clout in recent days, the network's implied endorsement of GMA is not just an endorsement of GMA but also an endorsement of the network's editorial stance.

But the network's endorsement of GMA is not just an endorsement of GMA but also an endorsement of the network's editorial stance.

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## Salvage of grounded vessel uncertain

IN RESPONSE to the editorial "But no matter" (P1, 1/25/06), please be informed that the Department of Environment and Natural Resources is working with the Philippine Coast Guard to salvage the ship.

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## Roco, Brother Eddie should unite

MAIL: Roco and Bro. Eddie Villanueva should unite in their common goal of promoting the common good of the Filipino people. They should not be divided by their different political affiliations.

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# SEDONA

## Get Car Struck!

Introducing the 2004 Kia Carnival Sedona with impressively low monthly schemes.



**Low monthly schemes plus 0% INTEREST on selected term\***

**KIA SEDONA IN 2004 FINANCING TABLE** (All figures in Philippine Pesos)

Rate	36000	42000	48000	54000	60000	66000	72000	78000	84000	90000
2%	10,300	12,300	14,300	16,300	18,300	20,300	22,300	24,300	26,300	28,300
3%	10,500	12,500	14,500	16,500	18,500	20,500	22,500	24,500	26,500	28,500
4%	10,700	12,700	14,700	16,700	18,700	20,700	22,700	24,700	26,700	28,700
5%	10,900	12,900	14,900	16,900	18,900	20,900	22,900	24,900	26,900	28,900
6%	11,100	13,100	15,100	17,100	19,100	21,100	23,100	25,100	27,100	29,100
7%	11,300	13,300	15,300	17,300	19,300	21,300	23,300	25,300	27,300	29,300
8%	11,500	13,500	15,500	17,500	19,500	21,500	23,500	25,500	27,500	29,500
9%	11,700	13,700	15,700	17,700	19,700	21,700	23,700	25,700	27,700	29,700
10%	11,900	13,900	15,900	17,900	19,900	21,900	23,900	25,900	27,900	29,900

**Powertrain Features to make your car life spend with your family life worthwhile:**

- 2.4L 16V 2000 cc engine with 150hp
- 5-speed automatic transmission
- 12-speaker stereo system
- Air conditioning
- Anti-lock brakes system (ABS)
- 10 air bags

**Don't be left behind. Powertrain features until March 31, 2004! Approved by DTI-NCR!**

**Rush to your nearest friendly KIA dealer today!**

\*Interest rate is 0% for 36 months. Interest rate is 0% for 36 months. Interest rate is 0% for 36 months.



# 60 Laguna bets sign pact vs NPA fees

**SIX, ORLO, Laguna**—With just three days before the formal end of the campaign period for the local elections, about 60 candidates meeting for local positions in Laguna yesterday signed a controversial agreement to pay the New People's Army (NPA) and its sub-groups for protection and security.

Presidential election ally Sen. Juan Ponce Enrile said the pact, "only and purely financial," is a "necessary evil" to ensure the candidates' safety in the province.

He said the candidates' agreement to give in to the little demand of PGC was a mere gesture of goodwill to ensure the safety of the candidates.

"Obviously, the signing date is determined by the committee and several signed groups like the OPRN, some having no of group, representing the candidates and other criminal acts is expected against the honest and the conduct of the elections," Ponce said and before the different candidates for congressmen, governors, local governor and board members of the province's four districts.

Senior Sgt. Benjamin Ballesteros, Laguna police division for

legislation, and although the province was not included in the Philippine National Police's list of "areas of military concern," the regional police had been busy preparing for the election since about one month ago.

The police understood that being the symbol of representation of the people, the coming elections would be one of the most important events in the history. This is the backbone of our democratic system and what our government would be. The three regions, are very much concerned with the peace for the conduct of a peaceful election," Ballesteros said.

He said the police, just like the church leaders, were "serious in the preservation of the security of the province and the availability of the results of the election."

## Suspect in murder try on Ecija town mayor held, tags politician

**CEBUAN/CITY**—A suspect in the assassination attempt on Mayor Marito Maras, 51, of the town of Maras, Ecija, was arrested by the police and taken to a police station in Cebu City.

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**LOCAL PRODUCT**  
 A tender cluster of seaweed grapes produced by indigenous farmers in the coastal village of Kailash, Misamis Occidental. These grapes are being adopted within and outside the area.

## Gloria announces start this month of Iloilo airport

By **Manila Bureau**

**MANILA**—President Corason Aquino has announced that the construction of the Iloilo International Airport would start this month.

He told a news conference that the Department of Transportation and Communications and the Visayas Mindanao Development Authority signed the contract for the construction of the P2.2-billion airport last March 15.

On Friday, the Iloilo International Airport Authority (IIA) signed a contract with the contractor, ABC, to start the P2.2-billion project for the Iloilo International Airport.

The Iloilo airport is set to be completed in 42 months.

It will have a runway 2,500 meters long and 45 meters wide, a passenger terminal with 12,000 square meters and a 1,200 sq m cargo terminal.

The terminal and cargo will be built and more operations will be opened with the opening of the Iloilo and Sibuyan airports.

The use of the old airport in Marikina City will be converted to a commercial and light industry complex, according to the President.

But a group of businessmen under the Airport Generalized Assistance Plan (AGAP) is pushing for the construction of a new airport in Iloilo.

## Jeepney falls into ravine in Rizal; 1 dead

**QUEZON CITY**—A 10-passenger jeepney fell into a ravine in Marikina City, Rizal, yesterday, killing one person and injuring several others.

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## North Cotabato governor picks mixture of Gloria, Loren in polls

**COTABATO CITY**—North Cotabato Gov. Manny Pineda, a former supporter of President Fidel Ramos and Joseph Estrada, has declared that he is all out for a mixture of Gloria and Loren in the coming elections.

Pineda, a technocrat, said the voters of North Cotabato should elect a mixture of Gloria and Loren in the coming elections.

## Delinquent taxpayers face loss of real estate assets

**MANILA**—The private sector's efforts in helping the government to collect taxes from delinquent taxpayers will be rewarded with the loss of their real estate assets.

The government has announced that it will auction off the real estate assets of delinquent taxpayers to pay off their taxes.

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## Jeep strike pushes through in Angeles

**ANGELES CITY**—Drivers on strike to demand a P100 increase and a P100 increase in the cost of fuel, the second phase has been called since Feb. 23 and 24.

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**ANY STAND THE HEAT**  
An Aring family carries a child after a waiting ambulance during the celebration on Monday of the 15th Philippine In-ay Day in San Francisco. The officer collapsed the car on the intersection.

## Drive vs trip-cutting by buses intensified

By Edwin C. Sando Jr.

**TRUCKS TO THE RESCUE** Manila Independent Industry Inc. (MII) is now up and running, but it's not yet clear if it will be able to replace the buses that have been cut off by the new law.

According to the MII, the new law is a "disaster" for the industry, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

The MII's Traffic Operations Center is now open, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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## Let the rains come in May, NWRB says

By Tina Santos

**THE CONTINUOUS** deluge of the recent heavy rains that hit the area has not yet stopped, but the National Water Resources Board (NWRB) says that it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

The NWRB's Director, Dr. Romeo Alibano, says that the recent heavy rains that hit the area have not yet stopped, but the National Water Resources Board (NWRB) says that it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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# Muslims want say on Metro ID plan

By Christian F. Aguirre

**CONSIDER** the fact, as we see it, that the Metro ID plan is a "disaster" for the industry, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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"We don't want any compromise to look like a compromise," he said.

Senator Alibano's plan is to let the Metro ID plan be a "disaster" for the industry, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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## New cop inspectors now prowling the streets

By Lope de Pantoja

**PHILIPPINE** police inspectors are now prowling the streets, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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## Comelec, police gear up for local poll campaign

By Tina Santos

**ALL THE LOCAL** polls in the country are now being held, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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## This Guy has connections

**WHY DID** the Philippine Independent Industry Inc. (MII) have the connections of Michael Chua, a former exchange rate, but it is not yet clear if it will be able to replace the buses that have been cut off by the new law.

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**ON TARGET**  
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## PANA POSITION PAPER ON SELF-REGULATION, THE ADBOARD AND DESTILERIA LINTUACO & CO., INC.

PANA has always maintained that self-regulation is the best form of regulation for the industry as opposed to government controls. The Association has adopted the Code of Ethics, Rules and Regulation for Advertising and Sales Promotion of the Advertising Board of the Philippines and made its strict adoption a condition of membership.

Therefore, the PANA stands united in full support of the Advertising Board of the Philippines recall of the Clearance to Air for the advertising campaign of the brand Napoleon 15 year Old Brandy of advertiser Destileria Lintuaco & Co., Inc. and its advertising agency SLG Advertising.

The PANA calls on all allied institutions or associations to express in very clear terms their support for the AdBoard and its vital role in the self-regulation of the advertising industry.

Lastly, the PANA calls on the owners and management of Destileria Lintuaco & Co., Inc., and its advertising agency and suppliers, to adhere to the same principles of self-regulation, and to voluntarily withdraw immediately all advertising material with the controversial copy line "Nakatam ka na ba ng kinse afos?"

Philippine Association of National Advertisers







# Embattled Shell fires Moran

## Kanapi: He failed to fulfill expectations

By Jose Navarro

**F**ired. That's what John Moran heard yesterday when he was told that he was fired from his position as head coach of the Philippine national basketball team.

Shell team manager Mike Kanapi said he failed to fulfill the expectations of the management after the team's performance in the 1999 FIBA World Cup. Kanapi said that the team's performance was not up to the standards of the FIBA World Cup.

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MORAN: He failed to fulfill his expectations.

## Kidd hopes rest helps injured knee

**LAST WEEKEND**, New Jersey's New Jersey Nets forward Jason Kidd hopes a little rest will help his injured knee. Kidd, who was placed on the injured list with a knee injury, hopes to return to the court soon.

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# BUSINESS

Editor: Raul S. Marcelo  
Assistant Editor: Corina S. Nolasco

## Petron hikes gasoline, kerosene prices

By Miguel L. Ho

**PETRON Corp.** yesterday followed the lead of local oil importers and jacked up the prices of its gasoline by 40 centimes a liter and kerosene by 48 centimes a liter.

Domestic prices yesterday showed a general uptick. Gasoline prices were higher at the following prices: 92C at P27.74, unleaded premium at P28.88, 95C at P24.55, and regular gasoline at P22.99. Kerosene, on the other hand, could be bought at P12.22 a liter.

Company officials said, high cost of crude oil and refined products in the world market for the moment.

During the March 1-15 period, the local benchmark, regular unleaded, 92C's a barrel, climbed more than \$2 from the February average of \$28.61 a barrel.

Crude costs for a US barrel hit a new high of \$85.27 a barrel.

The peso-dollar exchange rate showed a slight uptick to P46.31 during the March 1-15 period compared with P46.25 a month ago in February.

However, Petron kept the price of its locally sourced refined products at P17.10 a liter.

Philippine Shell Petroleum Corp. also raised the price of its locally sourced refined products by 40 centimes a liter.

Lawrence Sarmiento, Shell Philippines Corp. vice president for gasoline and kerosene price increases, said the Shell firm was in the same boat.

Meanwhile, Total (Philippines) Corp., another oil company, also

hiked its prices. Total also raised its prices by the same rate on the same day.

Three days ago, when they had no refinery operations here, local oil prices on the Manila market were higher than those in the United States.

In the second week of March, MOP's local gasoline prices had reached P24.99 a liter.

Current prices were also very high then. In October, which averaged P28.40 a barrel, in November at P31.45, in December at P34.96, and in January at P40.27.

But the 40-centime increase was not enough to make up for price increases worldwide. P22.10 a liter is considered one of the lowest in the world market, said independent Philippine Petroleum Companies Association (PPCA) chair Fernando Martinez.



**THE PHILIPPINE BUSINESS** For Social Progressives, a P 10-million scholarship grant with the United Nations for Philippine to expand educational opportunities for APV personnel and their dependents. The grant is expected to benefit about 1,000 students in various countries. Presenting the grant to APV and UNV & Co. chair General Santiago, Philippine Daily Inquirer chair Raul S. Marcelo, PPCA chair Manuel Pangalanan, APV Chair of Social Gains, Marivic Alapag, Defense Undersecretary Ernesto Candiano, and APV Vice Chairman of Social Gains, Reyes.



### Stocks down 1.32%

**MANILA** Stocks closed down 1.32 percent yesterday on Friday's economic data and the peso's plunge for second time since the recovery began in November.

The recovery began in November, when the peso's value rose sharply after the peso's depreciation in the second half of 2005.

The Philippine Stock Exchange composite index closed at 1,000.00, down 13.20 points from 1,013.20.

The index's volume was 1.01 billion shares, down 1.32 percent from 1.02 billion shares.

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## Treasury to stop issuing 42-day CMBs

By Michelle S. Bello

THE GOVERNMENT will stop issuing 42-day cash management bills (CMBs), saying the debt instrument failed to serve its purpose of strengthening the demand for short-term government securities.

After holding only two 42-day CMB auctions, the last being in January, the Treasury decided not to pursue what it believed hadling due to weak demand, according to National Treasury Main Figures.

The 42-day CMB auctions were scheduled to be held every two weeks. They were hoped to have demand for debt not in government secur-

ities. Indeed uncertainty in the light of the election means government demand for regular 91-, 182-, and 264-day treasury bills, resulting in increases in auction offerings by banks.

The rate for the 42-day CMB issued last 7.125 percent in secondary market, or 15 1/2 to 20 points lower than the 7.112 percent awarded in the last, being two weeks ago.

Treasury to introduce T200 auction method. P4,500 million, to replace the government's offer of legal tender bills.

Despite the own strategy, the Treasury accepted only P1.25 billion worth of bids from the bidders.

# NHMFC to auction off P14B in soured loans on May 4

By Elizabeth L. Sandoz

UNDERWIT by a failed bidding last February the National Housing Finance Corporation (NHMFC) will auction off P14 billion in non-performing loans on May 4.

NHMFC president Rogelio Dela Cruz said the auction that the government led housing agency would accept new applications between March 15 and April 15.

There are in process three in residential groups conducting due diligence review of the assets.

NHMFC also plans to hold a local bid to participate in the bidding.

He declined to identify the prospective bidders citing con-

fidentiality agreements.

Among those that earlier expressed interest in NHMFC's life assets were Bank of the Philippine Islands (BPI) and First Negros Investment Corp. (FNIC) of the Standard Chartered Group, sources said.

Among foreign investment banks that have examined the housing agency's loan books are Deutsche Bank, Goldman Sachs, Citicorp and Citigroup.

Deutsche and NABARD was in discussions with prospective buyers on issues that blocked it from selling the BPI's bad assets.

There is a possibility that the government will increase its

share in a special purpose entity that will be created as structure

highly-leveraged loans.

Under the old proposal, once a winning investor is declared, the investor will own 75 percent of the SPE, while 25 percent will be held by NHMFC.

NHMFC is considering selling its stake in the SPE to 50 percent and leaving that of the investor in 50 percent.

Under the conditions set by

last 10 days, some assets that may require NHMFC approval

despite its proposed minority or 25 percent interest in the SPE are whether financing can be obtained, whether assets can be

pledged and whether insurance

arrangements can be secured.

The bidders had primary with assets condition of the sale, some would to remove the minimum bid price. The NHMFC declined to disclose the minimum bid price.

Also, the Social Security System (SSS) will call on the government's partial guarantee on the delinquent loan accounts should

either bid of payment happens.

SSS insurance vice president Maribel Cruz said during its economic advisers' presentation of the Philippines economic framework that the SSS had secured an agreement with the Department of Finance on the guarantee.

## Smart offers to buy Pillet debt

By Carlos S. Bello

SMART Communications Inc. has made a bid to buy Pillet Telecom Inc., reportedly offered to buy the debt of smaller affiliate Pillet as a step towards acquiring PLDT's 45.5 percent stake in the firm.

Smart said in a statement that it was going to bid on the debt of Pillet on April 19 to obtain effective control of the debt.

The company said, in the same statement, that it had presented four options to creditors that would allow them to receive Pillet's debt. The options were: (1) cash payment; (2) a dividend; (3) a dividend; (4) a dividend. Smart said it would proceed with the debt conversion only if 75 percent of the creditors would agree to any of the options offered.

"Should Smart acquire PLDT's interest in Pillet, it is not Smart's intention to convert into a legal successor company with Pillet nor does it intend to use Pillet as a bad debt holding vehicle," said Smart in a statement.

In another option, Smart's obligation will be assigned with Pillet's 12-cent, 10-year, 10 percent coupon bonds with a 2 percent annual coupon rate or a 10-year debt maturity in 2014 with bond interest at 2.25 percent per year.

The other option requires Pillet creditors to take a haircut, a loss used when the restructuring would involve loans on the part of creditors. One of the proposals is the settlement in cash of roughly \$400 million in value discounted debt of Pillet at a discount of 50 percent.

The other is swapping the obligation with Smart debt maturing in 2007 or 2008 at the rate of 8 1/2 to 9 1/2 percent, or at a discount of 10 to 15 percent, respectively, but with an interest of 10 percent plus 1 percentage point payable quarterly.

The Pillet supplier Maricopa, Smart offered another option. Smart's debt has a 14-year debt maturing in 2014, also with a 10-year interest of 2.25 percent per year but with an option to be paid either in December 2007 or December 2008 with the same 47.5 percent interest and 42.5 percent coupon rate.

PLDT owns all of mobile lender Smart Communications Inc.

Pillet had net loans of P3.31 billion last year and P21.5 billion in 2002. Smart's loans have been for a long time between Smart and Pillet, which together held 57 percent of the business but only partially guaranteed local mobile market. PLDT's chief rival, Globe Telecom Inc., has a 48 percent stake in the firm.

## Co-ops back NEA restructuring

LEADERS of the country's rural electric cooperatives recently backed the restructuring of the National Electric Administration (NEA), saying the move "invited a more efficient organization that is more responsive to the needs of its constituents."

The re-organized NEA was expected to provide better technical support than it would do with a reduced financial presence.

Among the re-organized leaders who expressed support for the new NEA are the general managers of the different electric cooperatives in the country including Union Electric of Zamboanga del Sur (UEZS) Group, Union Electric of Mindanao Group, Union Electric of Mindanao Group, Union Electric of Mindanao Group, Union Electric of Mindanao Group.

NEA has reorganized in line with the provisions of the Electric Power Industry Reform Act, which was signed into law in 2001.

NEA Administrator Ralph Bernal said that the new structure "is the result of two years of consultation and highly participatory processes involving all employees of NEA." Bernal said the new structure, which was approved by NEA's 10 employee organization, was the only one that was approved, despite the fact that NEA had the government's

## LIFE STYLE

Editor: Chito Banat-Panorama

MONDAY ARTS • TUESDAY FITNESS • WEDNESDAY TRAVEL • THURSDAY FOOD • FRIDAY HOME &amp; FASHION • SUNDAY SURPRISES

## Beauty that's 'skin-deepest'

By Linda B. Bolina

**W**HICH may really need to begin from inside themselves if they want to be beautiful outside.

Especially in terms of holding aging at bay, Dr. Lee Lindmark said much of the prevention, repair and rehabilitation work had to come internally for agriculture and stable results outside. Lindmark, vice president for scientific affairs of Innoscent's Personal Care, was in Manila recently to tout the merits of the power in the company's line of skin-care products, the Innoscent Time Perfection line.

The new advanced formula is designed to care for mature and sun-damaged skin from within. Taking care of the root-colored fringing-damaged Innoscent Time Perfection salient every day is expected to promote healthy, supple and radiant skin. It will help reduce the visible signs of aging from within and delay the time when more care is needed.

## Holding off time

While the new product might not immediately stop sun, bacteria, stress and other threats to skin and repeat the ravages of time, it could delay the need for such procedures well enough or reduce the number of times they would be needed.

Lindmark said the Classic, the first in the line of Innoscent skin-care supplements that had been in the market for sometime now, was designed to repair skin that was already damaged. Time Perfection, on the other hand, was formulated to offer defense from the elements that hasten aging and prevent them from causing as much damage as they would compromised skin.

Unlike other interventions, including surgery, that basically affect only the outer layer of the skin, Innoscent's approach is to work deep down, in the basal level, generating and restoring for as long and for as much as possible chemistry to reduce sag and keep the skin firm and supple.

"Other products (and procedures) don't get down to the dermis (the deeper layer of the skin)," Lindmark said. He pointed out that,



**WHILE Innoscent Classic seeks to repair existing damage, the new Time Perfection defends the skin from harmful elements.**

Studies prove you really have to be beautiful inside to look good outside



**LYCOPENE**, the source of the potent antioxidant **β-CAROTENE**, one of Innoscent's "superstars" against aging, gives tomatoes, grapes, melons and other fruits their color.

among women in particular, the skin has its elasticity almost as quickly as four years after apparent starting at the age of 30 when hair starts turning gray.

## As early as possible

In view of this, he would suggest starting the Innoscent Time Perfection prevention care as early as possible.

Time the beauty care line of the latest anti-aging formulas against all sorts of skin—the inflammatory Complex and Lycopodium Cell.

The exclusive Bio-Restore Complex which, as the name suggests, draws in components

BAGAT/INQ









# Different names, same goal

PT117

## Well and Good

TINA AYMAN



the spine is where forward, backward, sideways and round.

### Flexible strength

A common misconception is that people have short spines and that they are all about rounding. Perhaps this is because one of the benefits you get from both is improved flexibility. The truth is yoga and Pilates develop what is called "flexible strength"—muscles that are strong enough to lift, stabilize and move the body through a full range of motion.

Joseph Pilates liked to use the image of a cat to describe the lean, muscular and core of movement achieved by his exercises. Dogs will stretch away from the spine and Pilates will stretch away from the spine.

Yoga and Pilates use the weight of the body to maintain its balance (the power is in the spine). Yoga has many standing exercises that develop leg strength as well as balance. Pilates is mostly done lying on your back, so your stomach, or core, is the key.

them. That's why I like to do both forms of exercise: a combination of standing and not standing.

Yoga also tends to have more variation than Pilates. The upper body (chest, upper back, arms) flows through the spine, which is why the spine is called the "flexible strength" muscle. Yoga and Pilates are both strong enough to lift, stabilize and move the body through a full range of motion.

### Aerobics

Aerobic or cardiovascular exercise is important for maintaining a healthy heart and lungs. It also helps to improve the efficiency and stamina of the heart, lungs and blood vessels. Aerobic exercise is making, walking, swimming, dancing, etc.

When you are doing Aerobic exercise, you are moving your body in a way that is good for your heart and lungs. It is a good idea to do both types of exercise. Yoga and Pilates are good for your core and balance, while Aerobic exercise is good for your heart and lungs.

For more information, visit [www.tinaayman.com](http://www.tinaayman.com)

## EXERCISE OF THE WEEK

# Standing lateral stretch with stability ball



This exercise stretches the sides of the torso.

Equipment: Stability ball. If you don't have a ball, do the exercise against the wall.

Directions:

1. Stand with the ball against your hip with your right arm in front of it. If you are doing it against the wall, stand with your right arm against the wall and your right leg against the wall.
2. Lean sideways and take your left arm over your head.

Repeat the stretch for the desired length of time. Repeat on the other side.

Performance tips:

1. Place your legs to the left as you take your left arm over your head.

2. Focus on stretching sideways over the ball rather than leaning forward.

Repetitions:

Hold the stretch for 10-20 seconds. Do one or two times.



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